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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 10 - Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarter Ended March 31, 1992 Commission file number 0-2347

UNIVERSAL LIFE HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

BEST COPY AVAILABLE

Missouri	37-0859747
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1511 Christy Drive, Jefferson City, Missouri	65101
(Address of principal executive offices)	(Zip Code)

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10-12-92 E30

(314) 636-6121

Registrant's telephone number, including area code

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO _____.

The Company had 3,217,998 shares of Class A $.50 stated value common stock and 1,635,123 shares of Class B $.002 stated value common stock outstanding at March 31, 1992.

Notes Receivable Affiliates $2,696,318 Interest Income Affiliates $66,379

279E(1)

UNIVERSAL LIFE HOLDING CORPORATION

FINANCIAL STATEMENTS

MARCH 31, 1992

UNIVERSAL LIFE HOLDING CORPORATION
CONSOLIDATED BALANCE SHEETS
ASSETS
(UNAUDITED)

	March 31, 1992	December 31, 1991	March 31, 1991
CURRENT ASSETS			
Cash and temporary investments	$ 35,138	$ 25,520	$ 100,832
Accrued interest	24,911	31,597	32,415
Prepaid expenses	381	480	448
Total Current Assets	60,430	57,597	133,696
INVESTMENT IN AFFILIATES			
Investment in parent (at lower of cost or market)	44,725	44,726	44,725
Investment in affiliate	625,899	614,501	554,758
	670,624	659,227	599,484
LONG-TERM RECEIVABLES	2,696,318	2,695,052	2,624,501
LAND	73,000	73,000	73,000
PROPERTY AND EQUIPMENT			
Cost	15,841	15,841	15,841
Accumulated depreciation	(8,184)	(7,392)	(5,016)
Net property and equipment	7,657	8,449	10,825
	$ 3,508,029	$ 3,493,325	$ 3,441,507

*Figures may not equal because the cents were deleted.

UNIVERSAL LIFE HOLDING CORPORATION
CONSOLIDATED BALANCE SHEETS
SHAREHOLDERS' EQUITY AND LIABILITIES
(UNAUDITED)

	March 31, 1992	December 31, 1991	March 31, 1991
CURRENT LIABILITIES			
Current portion of long-term debt	$ 1,010,837	$ 1,016,447	$ 20,970
Accounts payable	34,293	32,088	37,374
Total Current Liabilities	1,045,130	1,048,535	58,344
LONG-TERM DEBT	-0-	-0-	1,011,427
DEFERRED GAIN ON SALES OF INVESTMENTS	296,506	296,507	296,506
STOCKHOLDERS' EQUITY			
Common stock			
Class A, stated value $.50 per share; authorized 6,000,000 shares; issued 3,286,436 shares in 1991 and 1990 (including 68,438 shares in treasury in 1991 and 1990)	1,643,218	1,643,218	1,643,218
Class B, stated value $.002 per share; authorized 1,642,623 shares in 1991 and 1990 (including 1,607,485 shares in treasury in 1991 and 1990)	3,285	3,285	3,285
Affiliate's Employee Stock Ownership Plan assets purchased with debt	(12,148)	(12,148)	(19,345)
Additional paid-in capital	474,952	474,952	447,319
Retained earnings	560,930	542,821	504,595
	2,670,237	2,652,128	2,579,073
Less treasury stock, at cost	(503,844)	(503,845)	(503,844)
	2,166,393	2,148,283	2,075,228
	$ 3,508,029	$ 3,493,325	$ 3,441,507

*Figures may not equal because the cents were deleted.

229E(4)

UNIVERSAL LIFE HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Three Months Ended March 31		Twelve Months Ended December 31	
	1992	1991	1991	1990
REVENUES				
Management fees and other income	$ 1,267	$ 1,474	$ 5,835	$ 11,048
OPERATING EXPENSES				
General and administrative expense	(27,549)	(23,674)	112,110	(112,753)
(LOSS) FROM OPERATIONS	(26,282)	(22,199)	(106,275)	(101,705)
OTHER INCOME (EXPENSE)				
Interest income	66,379	63,700	257,758	265,889
Interest expense	29,187	29,777	(118,125)	(120,409)
	37,192	33,923	139,633	145,480
INCOME BEFORE AND EQUITY IN NET INCOME OF AFFILIATE AND PARTNERSHIP	10,910	11,723	33,358	43,775
EQUITY IN NET INCOME (LOSS) OF AFFILIATE AND PARTNERSHIP	11,149	4,850	29,221	11,397
INCOME BEFORE INCOME TAXES	22,059	16,573	62,579	55,172
PROVISION FOR INCOME TAXES	3,950	4,220	12,000	15,760
NET INCOME	$ 18,109	$ 12,353	$ 50,579	$ 39,412
PER SHARE DATA (based on 3,217,998 average shares of common stock outstanding during 1992 and 1991)	$ .01	$ .01	$ .02	$ .01

*Figures may not equal because the cents were deleted.

229E(5)

UNIVERSAL LIFE HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31		Twelve Months Ended December 31	
	1992	1991	1991	1990
CASH FLOWS FROM OPERATING ACTIVITIES				
Interest income	$ 73,065	$ 59,750	$ 254,626	$ 273,702
Management fees	-0-	-0-	5,835	-0-
Interest expense	(29,187)	(29,778)	(118,221)	(120,499)
General and administrative	(24,500)	(22,060)	(93,476)	(92,464)
Rental expense	(4,150)	(4,150)	(16,600)	(16,480)
Income Taxes	-0-	-0-	(15,760)	(15,000)
Net cash provided by (used in) operating activities	15,228	3,762	16,404	29,259
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of land	-0-	(73,000)	73,000	-0-
Loans to affiliate	-0-	-0-	(125,000)	-0-
Payments received on notes receivable	-0-	-0-	125,996	-0-
Payments on indebtedness from affiliate	-0-	73,000	-0-	-0-
Net cash used in investing activities	-0-	-0-	(72,004)	-0-
CASH FLOWS FROM FINANCING ACTIVITIES				
Principal payments of debt	(5,610)	(5,019)	(20,970)	(18,692)
Net cash used in financing activities	(5,610)	(5,019)	(20,970)	(18,692)
INCREASE (DECREASE) IN CASH	9,618	(1,257)	(76,570)	10,567
CASH, BEGINNING OF YEAR	25,520	102,090	102,090	91,523
CASH, END OF YEAR	$ 35,138	$ 100,832	$ 25,520	$ 102,090

*Figures may not equal because the cents were deleted.

229E(7)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Liquidity and Capital

Universal's cash flow from operating activities was positive for the three and twelve month periods contained in this report. Universal expects the cash flow from operating activities to continue to be positive. Universal's cash flows from investing activities were -0- in 1992 and negative in 1991. Universal's cash flows from financing activities have been negative. Universal's current cash position should be increased by positive cash flows from operating activities and decreased by repayment of debt and the contingency of making loans to the Partnership. Universal has the obligation as general partner in Shepherd Hills Manor, LTD. Partnership to guarantee a break even cash flow for the Partnership. As a result of this guarantee, Universal has a net advanced $46,318 to the Partnership over the last ten years. The Partnership is currently operating on a break even cash flow basis with the assistance of the abatement of the 5% partnership fee and a reduction in the interest rate from 12% to approximately 10% on the note payable to the general partner, Universal. The total amount of the current abatement to the Partnership is approximately $30,000 per year. The Partnership's cash flow has stabilized due to an increase in occupancy. When the competition in the rental market permits the Partnership to increase rental rates fifteen percent, the Partnership should break even on a cash flow basis. However, there are no assurances that the rental rates will be increased by fifteen percent in the immediate future. Universal also receives interest income from a note receivable due from IMC. Universal anticipates that the interest income will be received from IMC, even though IMC has experienced losses the last three years. The total operations of IMC for the last three years before equity in affiliates have been positive. The equity in loss of affiliates does not reduce IMC's liquidity.

Universal's long term debt has a balloon payment due in 1992. Universal has recently received notification from the Resolution Trust Corporation; on behalf of the lender that the debt will not be refinanced in December of 1992. Universal intends to inform the limited partners of this development and to explore with the limited partners the financing options that may be available.

Operations

Universal revenues from the management of the limited partnership have fluctuated based upon the partnership cash flow position. Operating expenses have remained fairly constant for the three and twelve month periods contained in this report. Net interest income, other income, has been reduced as a result of the interest abatement to the limited partnership.

Universal has realized income before equity in affiliate and partnership of $10,910 and $11,723 for March 31, 1992 and 1991; and $33,358 and $43,775 for December 31, 1991 and 1990.

Universal's equity in affiliates and partnership have resulted in income of $11,149 and $4,850 for March 31, 1992 and 1991; and income of $29,221 and $11,397 for December 31, 1991 and 1990. The equity reporting for Universal is a result of a 10% investment in a life affiliate and a 1% investment in the limited partnership. The equity results do not affect Universal's current cash position.

Universal's net income was $18,109 and $12,353 for March 31, 1992 and 1991 and $50,579 and $39,412 for December 31, 1991 and 1990.

UNIVERSAL LIFE HOLDING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 1992 AND 1991

NOTE 1: LONG-TERM RECEIVABLES

Long-term receivables consist of the following at March 31:

	1992	1991
Note receivable from International Mercantile Corporation (A)	$1,215,000	$1,215,000
Note receivable from Shepherd Hills Manor, Ltd. (B)	1,310,000	1,310,000
Other receivables from Shepherd Hills Manor, Ltd. (C)	46,318	99,501
Note Receivable from Life America Corporation (D)	125,000	
	2,696,318	2,624,501
Less current portion	-0-	-0-
	$2,696,318	$2,624,501

(A) Interest on the original $815,000 at 10% payable quarterly. The note, orginially due December, 1990, was refinanced to January 1, 1994. Interest on the additional $400,000 at 9.5% payable quarterly, due February, 1993. Both amounts are unsecured.

(B) Interest at 12%, principal due December, 1992, collateralized by a wrap-around second mortgage lien.

(C) Noncurrent receivables including partnership fees and cash advances.

(D) Due in June 1992; interest at 10.5%. The loan is collateralized by stock in Bruce and Bruce Consulting Actuaries, a 100% owned subsidiary of Life America Corporation, and a 5% interest in the Perkins Well located in Calcasieu Parish, Louisiana; guaranteed by the C. J. Brown Corporation.

The interim financial statements have been prepared from the records of the Company by Company personnel without audit by independent accountants.

The consolidated income statement, the consolidated balance sheet, and the consolidated statements of cash flows should be considered in conjunction with the notes to the audited consolidated financial statements for the year ended December 31, 1991.

The summarized financial information reflects all adjustments which are, in the opinion of management, necessary to a fair statement of results for the interim period.

Part II. Other Information

Items 1 through 6

NONE

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNIVERSAL LIFE HOLDING CORPORATION

Date 5-7-92

Stewart Juneau,
Chief Executive Officer

Date 5-7-92

P. Andrew Baker, Secretary